

Client: XYZ Ltd	Tailored by:	Date:	Ref: U2.1.1
Year end: 31-12-14	Tailoring reviewed by:	Date:	
File no:	Completion reviewed by	Date:	

Checking the opening balance

Particulars	Advance VAT	VDS payable	
Opening balance as per last audited accounts	57,055,444	2,823,568	Please see the referenced TB G for advance VAT and L for VDS payable and notes to the FS 12 and 22
Add: VAT Paid/ deducted at source during the year	1,337,787,108	34,890,270	
	1,394,842,552	37,713,838	
Less: Adjusted/ paid during the year	1,359,935,286	34,587,963	
Balance as on 31 December 2014	34,907,266	3,125,875	

We have checked and confirmed the opening balance of Advance payment of VAT as per VAT current account and VDS payable with last years audited accounts and GL and found in order.

Review large and unusual journal entries:¹

We have reviewed the GL of VAT current account and VDS account and we do not found any unusual and large material journal entries. We also check the approval process of journal entries and found satisfactory.

Review of Clients VAT affairs:

We have reviewed the Client's correspondence with VAT authority and found that there is litigation against the company for non-submission of necessary documents regarding the input VAT rebate. The company defend against the order of Customs excise and VAT authority. The management and VAT consultant assure us in writing that the case is in favor of company. And hence no provision is required. Consultant certificate attached.

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